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**Former athletes can win big by tackling careers in financial advice**
By Rob Burgess
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Professional athletes often have a short window to capitalize on their hard work on the field.

But when their playing days are over, they still have the rest of their professional lives to consider.

Many former athletes have found a rewarding second career as a financial advisor.

One such professional transition came to fruition this week as Shreveport, Louisiana-based WFA, which is affiliated with RFG Advisory, announced the addition of recently retired Cincinnati Bengals safety Brandon Wilson. The firm is no stranger to former athletes, as it also features former professional baseball player Chase R. Crump, who was recently named a Registered Player Financial Advisor — a designation that certifies an advisor is qualified to work with players — by the National Football League Players Association.

The conversion from seven years in the NFL to financial advising was challenging, Wilson said. He struggled with what to do after retiring. But what ultimately motivated him to pursue a new career was a desire to impart financial literacy to other athletes.

"The biggest thing guys need is understanding finances early on and being able to come up with a game plan for their money," he said. "It's a lot of stuff that goes around in the locker room, just guys talking about all types of deals they come across."

**Here today, gone tomorrow**
Professional athletes who may have struggled financially for years may suddenly come into large sums of money once they achieve their dreams. But the big paychecks often don't last. Former athletes who become financial advisors have a unique window into this problem.

"Many struggle with budgeting, long-term planning and the pressures of supporting family and friends," said Ashton Lawrence, director and senior wealth advisor for Mariner Wealth Advisorsin Greenville, South Carolina, who was a basketball player for Coastal Carolina University years ago. "It's also common for athletes to underestimate the costs of maintaining their lifestyle after retirement. Helping athletes think beyond the short-term and plan for a lifetime is critical, especially as they transition out of professional sports into new careers."

John Bovard, owner and wealth advisor at Incline Wealth Advisors in Cincinnati, Ohio, graduated from Thomas More University, where he was a member of the men's basketball team. He said one of the unique problems that professional athletes face is that their money is front-loaded and needs to last them through the years.

"Delayed gratification is greatly accelerated," he said. "Also, they may have many family members relying on them."

Wilson said he didn't even have his financial advisor until his fourth year in the NFL.

"That's why I want to help these younger guys and anybody to start early," he said. "I felt like they helped me a lot make better decisions with my money. I wasn't making no crazy stupid decisions before I had one, but it felt like whenever I ran into issues or situations where I needed advice on money, it was good to know that you had somebody there to help you figure it out."

**How athletics can inform financial advising**

Since 2016, Lauryn Williams has been a financial advisor with Worth Winning in Dallas. But before that, she was also a four-time Olympian who won medals in both sprinting and bobsledding. She is the only American woman to medal in both the Winter and Summer Olympic Games.

Being an Olympic athlete taught her perseverance, a skill Williams said she has taken with her into her new career.

"As an athlete, you've got to show up to practice," she said. "Even if you are sore from what you did the day before, you continue to compete even after you have lost the competition. One competition doesn't mean the season's over. You don't just give up on life. You continue forward."

Lawrence said being an athlete taught him the importance of discipline, perseverance and teamwork.

"The ability to stay focused on long-term goals, even when faced with short-term challenges, translates directly to financial advising," he said. "I also learned the value of adaptability. Athletes must constantly adjust their strategies in response to the game, and, similarly, financial advisors must remain flexible and responsive to changes in markets, client needs, estate and tax laws and regulations."

Dan G. Bennett, founder and financial advisor at Lake Water Advisory in Skaneateles, New York, played baseball at both Boston College and Florida Southern College. He said the ability to set and achieve goals helped him stay focused and driven.

"Failing 70% of the time in baseball was considered a success," he said. "I failed a lot early on in my career but was able to eat it and keep going."

Bovard said the main lesson he took from being an athlete was the amount of repetition and practice it takes.

"Day in and day out [you're] continuing to do the same thing over and over again," he said. "The challenges I faced were things being out of your control. When you are an athlete you feel like you can always make an impact on the game. With financial planning, specifically investing, you feel at times like the movements in the market are out of your control."

Former athletes face challenges but can become advisors with an edge
Making sure people take former athletes who are transitioning to financial advising seriously is one the most challenging aspects, said Williams.

"I thought it would be an easy transition," she said. "There was a little bit of an identity crisis for me in addition to people not taking you seriously or making you feel uncomfortable about the fact that you were an athlete, even though you're transitioning into something else."

Lawrence said he also had to overcome the perception that he lacked experience.

"Clients often expect their advisor to have years of industry knowledge, so earning their trust required me to demonstrate my expertise through certifications, continuous learning, and talking through tax and estate planning strategies," he said. "I had to show that my age wasn't a disadvantage but rather an asset, as I bring fresh perspectives and a strong understanding of the markets as well as financial planning topics."

Bennett said leveraging a brand as a former athlete can be a plus, though, as discipline, teamwork and goal setting are assets that can help differentiate them in this profession.

"If you are looking to serve athletes, you need to have a great drive and passion for your business," said Bovard. "This has to be something you are willing to commit time into, above and beyond the typical financial advisor. Athletes can relate to that type of passion and feed off of it when working with you. My advice to athletes transitioning to being an advisor is that this field can give you the type of competitive rush you are looking for. There is nothing to replace that adrenaline rush you get from running on the field or court but investing and helping others grow their wealth has given me a similar drive."